

REQUESTS FOR VAB
ENDORSEMENT OF FY05
COMBINED VIRGINIA
AIRPORTS LOAN
PROGRAM APPLICATIONS

**Virginia Airport Revolving Loan Program
Virginia Resources Authority Request for Project Review
by
The Virginia Aviation Board**

Airport: Accomack County

Loan Amount: \$143,500.00

Project Description: Jet 'A' Fueling System

Proposed Funding Plan:

<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Loan</u>	<u>Total</u>	<u>Priority</u>
	\$24,000.00		\$143,500.00	\$167,500.00	5

Explanation of Funding Plan:

Department Comments: None

Department Recommendation: Endorse X , Do Not Endorse

Virginia Aviation Board Action: Endorse , Do Not Endorse

_____.

Disclaimer: By endorsing this project as presented by the Airport Sponsor, the Virginia Aviation Board does not represent to either the sponsor or VRA that this action constitutes any approval of state funding for this work or that the sponsor is capable of meeting its financial obligations if this loan is approved by the VRA. This endorsement has been rendered as a result of a due diligence audit by the Department of Aviation that found current regulatory requirements imposed by the Commonwealth and the Federal Aviation Administration to have been met. This endorsement does not obviate the need to comply with all local codes and ordinances.

VIRGINIA AIRPORTS LOAN PROGRAM RECOMMENDATION

Airport: Accomack County
Sponsor: County of Accomack
Contact: Melissa E. Mulholland
Telephone: 757-787-4600

VAB Date: December 14, 2005
VAB Member: Alan L. Wagner
Region: 7

Project Description	Priority (3-10 Pts.)	FAA	Funding Source			Total Project Costs	Loan Amount Requested	DOAV Recommendation
			State	Local	Other			
Jet 'A' Fueling System	5		\$24,000.00			\$167,500.00	\$143,500.00	Yes
						\$167,500.00	\$143,500.00	

Remarks: None.

Virginia Department of Aviation
 5702 Gulfstream Road
 Richmond, Virginia 23250-2422
 804-236-3632

Virginia Resources Authority
 707 East Main Street, Suite 1350
 Richmond, Virginia 23219
 804-644-3100

COMBINED VIRGINIA AIRPORTS LOAN PROGRAM APPLICATION

The airport indicated below understands that if funds are available, it will be offered a loan from the Program or Programs that will provide the best possible terms and conditions available at the time a loan offer is made. Please indicate a preference from the following Loan Program options.

- ☒ Virginia Airports Revolving Fund (VARF) ☐ Virginia Resources Authority Direct Loan Program
☐ A combination loan from both Loan Programs ☐ Best terms and conditions from either Loan Program

SECTION A – ORGANIZATIONAL DATA

AIRPORT LEGAL NAME: Accomack County Airport

CONTACT PERSON: Melissa Mulholland

TELEPHONE NUMBER: (757) 787-4600

E-MAIL ADDRESS: mmulholland@co.accomack.va.us

CONSULTING/ENGINEERING FIRM: Talbert and Bright

ADDRESS: 10105 Krause Road, Suite 100; Chesterfield, VA 23832

CONTACT PERSON: Charles Thacker

TELEPHONE NUMBER: (804) 768-6878

E-MAIL ADDRESS: CThacker@tbiric.com

SECTION B – PROPOSED FINANCING

1. PROJECT FUNDING

a. Amount of Loan Funds Requested \$ 143,500.00

b. Other Funding Available (Indicate amount and Sources Below)

<u>Source</u>	<u>Amount</u>
1. Virginia Department of Aviation	\$ 24,000.00
2. _____	\$ _____
3. _____	\$ _____

Total of Other Available Funding \$ _____

c. Total Project Cost \$ 167,500.00

d. Desired Length (Term) of Loan: 20 Years

e. Months of Capitalized Interest Desired: 0 Months

2. TYPE OF SECURITY APPLICANT ANTICIPATES GIVING FOR THE LOAN:

(check appropriate type)

- ☐ General Obligation of the Locality and General Airport Revenues.
- ☐ General Obligation of the Locality.
- ☐ Moral Obligation of the Locality and General Airport Revenues.
- ☒ Pledge of General Airport Revenues and Moral Obligation of Locality .
- ☐ Pledge of Revenues from Project only, including existing tenants.
- ☐ Pledge of Revenues from Other Airport Tenants/Concessions.

SECTION C – BRIEF PROJECT DESCRIPTION AND STATEMENT OF NEED

Include in Project Description and Statement of Need: Identification of project on the current Airport Layout Plan or the location and description for any project located off the airport. Indicate number, capacity and use of new or modified/renovated building units, gates and etc., and include appropriate measurements (e.g., units, length, width, height, acres, square feet/yards, etc.) of terminal space, buildings, land, roads, taxiways, landscaping, vehicles and other equipment, jetways, or other items for which a loan is sought. If loan is sought to refinance previously incurred debt, include complete information of project, costs, sources of original funding, repayment terms and conditions and any other information necessary to justify loan request. Attach appropriate sketches, engineering drawings, etc.

In addition to a concise physical description of any project, the need for new facility improvements should be clearly explained. Also, include a statement that indicates that all impacted airport tenants have been notified of the improvements for which a loan is sought. Identify any extraordinary or emergency condition or opportunity that this loan request will address. Attach additional pages if necessary.

A 12,000 gallon Jet A Fuel farm would provide a needed service at Accomack County Airport. An informal three year study was conducted at the airport, and jet aircraft landing at Accomack were polled to see how much fuel they would take if the airport had it available: an average of 18,000 gallons a year was documented as needed. It is expected the need for this fuel will continue and potentially increase. This project would not only provide an additional service to pilots using the airport facility, but it is projected to provide additional revenue to the airport. (See attached Feasibility Calculations.)

The design of this project includes a new 12,000 gallon double walled tank, 100' fuel hose with automatic reel, and concrete base for the new tank and concrete base for the existing 12,000 gallon 100LL tank. As a result of adding this concrete base, the existing tank will need to be temporarily relocated which will add a substantial cost to the project but will improve structural stability and environmental protection of both tanks.

The project is included on the approved Airport Layout Plan (diagram attached) and has been discussed at Accomack County Airport Commission meetings open to the public.

SECTION D – READINESS TO PROCEED (for new projects/facilities/equipment only)

1. Project Status

- a. Status of Preliminary Engineering: COMPLETED
- b. Status of Environmental Assessment: COMPLETED
- c. Status of Local Planning requirements: COMPLETED
- d. Planning District Notification date: December 10, 2003
- e. Status of Final Plans and Specifications: Completed and ready for distribution

2. Anticipated Schedule:	<u>Date</u>
a. Submittal of Final Plans	Completed
b. Advertise for Bids	January 2006
c. Award Contract	February 2006
d. Estimated Construction Time/Completion Date	March 2006 completed April 2006

SECTION E – PROJECT BUDGET INFORMATION The project budget should include only those project costs to be paid from net proceeds of the loan. Capitalized interest, debt service, and costs of financing should not be included.

1. Administrative Expense	\$ 0.00 completed
2. Planning	\$ 0.00 completed
3. Land, Right-of-Way Acquisition	none
4. Architectural Fees	\$ 0.00 completed
5. Engineering Fees	\$ 3,000.00
6. Project Inspection Fees	\$ included w/ engineering
7. Construction/Project Improvement	\$ 51,000.00
8. Equipment Purchase/Installation	\$ 89,500.00
9. Miscellaneous Costs and Fees	\$ 0.00
10. Contingencies/Other	\$ 0.00
11. TOTAL COST	\$ <u>143,500.00</u>

SECTION F – FINANCIAL DATA

1. Estimated Annual Operation, Maintenance and Replacement (O, M & R) Cost for Proposed Facilities	
a. Labor	\$ included with current staff
b. Utilities	\$ 300.00
c. Materials	\$ 200.00
d. Maintenance	\$ if minor maintenance needed performed by current staff/budget
e. Outside Services	\$ 0.00
f. Miscellaneous Expenses (insurance)	\$ 500.00
g. Equipment Replacement	\$ 0.00
h. TOTAL O, M & R COST	\$ 1,000.00

2. Estimated Annual Facilities Costs

- | | |
|---|--|
| a. Net O, M & R (for existing facilities) | \$ 305,890.00 |
| b. Existing Annual Debt Service and Term | \$ (included in above OM & R
\$27,800 year for T-hangar loan (7
years left on loan)) |
| c. O, M & R for Proposed Facilities (h above) | \$ 1,000.00 |
| d. TOTAL ESTIMATED ANNUAL FACILITIES COST | \$ 306,890.00 |

3. Project Revenue as a Percentage of Total Airport Revenues

- | | |
|------------------------------|---|
| a. Estimated Project Revenue | 6 % (\$18,000) |
| b. Existing Airport Revenue | 100 % (\$305,890)* includes
funding from county general fund
see attached budget) |

SECTION G – ASSURANCES AND CERTIFICATIONS

The undersigned representative of the airport sponsor certifies that the information contained herein and in the attached statements and exhibits are true, correct and complete to the best of their knowledge and belief.

The undersigned further certifies that airport tenants have been notified if they will be impacted by any facility improvement undertaken as a result of receiving a loan.

The undersigned also agrees to clarify or supplement information pertaining to this application upon request.

The undersigned understands that if a loan offer is made, it will be made according to the type of loan requested, as indicated on page 1 of this application, under the best terms and conditions available at such time as the loan offer is made. The undersigned acknowledges, however, that when the loan offer is made, it may consist of a type of loan, loan amount or combination of loan amounts that may differ from the type or amount of loan originally applied.

MELISSA E MULHOLLAND
NAME OF OFFICIAL (PRINT OR TYPE)

9-30-05
DATE


SIGNATURE

(757) 787-4600
TELEPHONE NUMBER

SECTION H – REQUESTED ATTACHMENTS

1. ☒ Attach copy of the latest financial statement (unaudited, if that is more current), and financial statements for the preceding three years.
2. ☒ Attach copy of the airport's (or locality's) current year budget.

3. ☒ Attach a description of the types of operations performed at the airport, along with who performs the functions. Also include a list of tenants and tenure of tenants.
4. ☒ Attach schedules of rents, rates, and charges for both existing and proposed facilities for the current year and preceding two years.
5. ☒ Attach chart or statement indicating current occupancy rate of existing facilities.
6. ☒ Attach copies of the three most recent annual audits.
7. ☒ Outstanding Debt and Financial Information.
- ☐ Provide copies of all official statements and bond resolutions for all bond issues and bond anticipation note issues that have a lien on revenues to be pledged for repayment of the Authority loan.
 - ☐ Provide copies of all notes and obligations, which have a lien on the pledged revenues. If copies cannot be provided, a certification from the applicant's official representative disclosing the type, amount and repayment terms of the obligation must be provided.
 - ☒ Attach the debt service schedule(s) or amortization(s) for each issue.
 - ☐ For each outstanding issue, please attach the following information.
 - a. Title of Bond Issue and/or Name of Lien Holder
 - b. Is the Debt Senior or Parity Debt?
 - c. Original Principal Amount
 - d. Issue Date
 - e. Final Maturity Date
 - f. Type of Security Pledged
 - g. Outstanding Principal
 - h. Annual Debt Service Amount
 - i. Required Rate Coverage
 - j. Brief Description of Project Financed
 - No Is there an existing Master Indenture by which the applicant issues debt?
☐ No ☐ Yes (If "yes," attach copy.)
 - No Since the date of your latest financial statements, have you issued or authorized any new long-term debt?
☐ No ☐ Yes (If "yes," attach details.)
 - No Are there any incidents that have occurred since the date of your last financial statements that would significantly affect your revenues or overall financial condition?
☐ No ☐ Yes (If "yes," attach details.)
 - No Have there been any official statements (bond offering prospectuses) issued in the last 5 years?
☐ No ☐ Yes (If "yes," attach documents.)
 - No Is there any pending or potential litigation by or against applicant?
☐ No ☐ Yes (If "yes," attach description.)

- Yes Have there been any operating transfers to or from the Airport over the past 5 years?

☐ No ☐ Yes (If "yes," attach description of the nature and purpose of the transfers.)

The airport's annual operating budget is supplemented by the county's general funds (for FY 06-07 the amount is \$121,250) . The county also provides \$26,000 annually to be used as local match for capital grants, and any unused portion is retained for future matching projects.

8. N/A Additional Information For Air Carrier Airports:

- _____ Copy of current airport/airline use and lease agreements;
- _____ Airport consultant's project feasibility study;
- _____ Total enplaned passengers per year (five most recent years, plus five years projected);
- _____ Top five carriers by enplanements (by carrier for five most recent years);
- _____ Breakdown and description of aircraft operations by type (passenger airlines, commuter airlines [including scheduled air taxi of passengers], military, cargo airlines [including package express], general aviation [including nonscheduled air taxi - cargo and passengers]);
- _____ Connecting traffic as a percentage of total enplanements;
- _____ Top 10 origin and destination scheduled passenger markets (show traffic for each market for last 5 years) ;
- _____ Pro forma cash flows for revenue-generating projects (projections should be for 10 years).

**Virginia Airport Revolving Loan Program
Virginia Resources Authority Request for Project Review
by
The Virginia Aviation Board**

Airport: Accomack County

Loan Amount: \$170,000.00

Project Description: T-hangar Facility (Refinancing)

Proposed Funding Plan:

<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Loan</u>	<u>Total</u>	<u>Priority</u>
			\$170,000.00	\$170,000.00	5

Explanation of Funding Plan:

Department Comments: None

Department Recommendation: Endorse X , Do Not Endorse

Virginia Aviation Board Action: Endorse , Do Not Endorse

_____.

Disclaimer: By endorsing this project as presented by the Airport Sponsor, the Virginia Aviation Board does not represent to either the sponsor or VRA that this action constitutes any approval of state funding for this work or that the sponsor is capable of meeting its financial obligations if this loan is approved by the VRA. This endorsement has been rendered as a result of a due diligence audit by the Department of Aviation that found current regulatory requirements imposed by the Commonwealth and the Federal Aviation Administration to have been met. This endorsement does not obviate the need to comply with all local codes and ordinances.

VIRGINIA AIRPORTS LOAN PROGRAM RECOMMENDATION

Airport: Accomack County
Sponsor: County of Accomack
Contact: Melissa E. Mulholland
Telephone: 757-787-4600

VAB Date: December 14, 2005
VAB Member: Alan L. Wagner
Region: 7

Project Description	Priority (3-10 Pts.)	Funding Source			Total Project Costs	Loan Amount Requested	DOAV Recommendation
		FAA	State	Local	Other		
T-hangar Facility (Refinancing)	5					\$170,000.00	Yes
						\$170,000.00	\$170,000.00

Remarks: None.

Virginia Department of Aviation
5702 Gulfstream Road
Richmond, Virginia 23250-2422
804-236-3632

Virginia Resources Authority
707 East Main Street, Suite 1350
Richmond, Virginia 23219
804-644-3100

COMBINED VIRGINIA AIRPORTS LOAN PROGRAM APPLICATION

The airport indicated below understands that if funds are available, it will be offered a loan from the Program or Programs that will provide the best possible terms and conditions available at the time a loan offer is made. Please indicate a preference from the following Loan Program options.

- ☒ Virginia Airports Revolving Fund (VARF) ☐ Virginia Resources Authority Direct Loan Program
☐ A combination loan from both Loan Programs ☐ Best terms and conditions from either Loan Program

SECTION A – ORGANIZATIONAL DATA

AIRPORT LEGAL NAME: Accomack County Airport

CONTACT PERSON: Melissa Mulholland

TELEPHONE NUMBER: (757) 787-4600

E-MAIL ADDRESS: mmulholland@co.accomack.va.us

CONSULTING/ENGINEERING FIRM:

ADDRESS:

CONTACT PERSON:

TELEPHONE NUMBER

E-MAIL ADDRESS:

SECTION B – PROPOSED FINANCING

1. PROJECT FUNDING

a. Amount of Loan Funds Requested \$ 170,000.00

b. Other Funding Available (Indicate amount and Sources Below)

<u>Source</u>	<u>Amount</u>
1. _____	\$ _____
2. _____	\$ _____

Total of Other Available Funding \$ _____

c. Total Project Cost \$ 170,000.00

d. Desired Length (Term) of Loan: 7 Years

e. Months of Capitalized Interest Desired: 0 Months
Page 1 of 7

2. TYPE OF SECURITY APPLICANT ANTICIPATES GIVING FOR THE LOAN:

(check appropriate type)

- ☐ General Obligation of the Locality and General Airport Revenues.
- ☐ General Obligation of the Locality.
- ☐ Moral Obligation of the Locality and General Airport Revenues.
- ☒ Pledge of General Airport Revenues and Moral Obligation of Locality .
- ☐ Pledge of Revenues from Project only, including existing tenants.
- ☐ Pledge of Revenues from Other Airport Tenants/Concessions.

SECTION C – BRIEF PROJECT DESCRIPTION AND STATEMENT OF NEED

Include in Project Description and Statement of Need: Identification of project on the current Airport Layout Plan or the location and description for any project located off the airport. Indicate number, capacity and use of new or modified/renovated building units, gates and etc., and include appropriate measurements (e.g., units, length, width, height, acres, square feet/yards, etc.) of terminal space, buildings, land, roads, taxiways, landscaping, vehicles and other equipment, jetways, or other items for which a loan is sought. If loan is sought to refinance previously incurred debt, include complete information of project, costs, sources of original funding, repayment terms and conditions and any other information necessary to justify loan request. Attach appropriate sketches, engineering drawings, etc.

In addition to a concise physical description of any project, the need for new facility improvements should be clearly explained. Also, include a statement that indicates that all impacted airport tenants have been notified of the improvements for which a loan is sought. Identify any extraordinary or emergency condition or opportunity that this loan request will address. Attach additional pages if necessary.

Accomack County Airport currently has a loan to pay for their 18 T-hangars that were constructed in 1997 for \$279,000.00. We would like to refinance the remaining balance which would be approximately \$170,000.00 for 7 years. The T-hangars are 100% occupied and have been since their construction. There is also a waiting list for T-hangar space.

SECTION D – READINESS TO PROCEED (for new projects/facilities/equipment only)

1. Project Status
 - a. Status of Preliminary Engineering:
 - b. Status of Environmental Assessment:
 - c. Status of Local Planning requirements:
 - d. Planning District Notification date:
 - e. Status of Final Plans and Specifications:

2. Anticipated Schedule: Date
- a. Submittal of Final Plans
 - b. Advertise for Bids
 - c. Award Contract
 - d. Estimated Construction Time/Completion Date

SECTION E – PROJECT BUDGET INFORMATION The project budget should include only those project costs to be paid from net proceeds of the loan. Capitalized interest, debt service, and costs of financing should not be included.

1. Administrative Expense
2. Planning
3. Land, Right-of-Way Acquisition
4. Architectural Fees
5. Engineering Fees
6. Project Inspection Fees
7. Construction/Project Improvement
8. Equipment Purchase/Installation
9. Miscellaneous Costs and Fees
10. Contingencies/Other (balance on existing loan) \$170,000.00
11. TOTAL COST \$ 170,000.00

SECTION F – FINANCIAL DATA

1. Estimated Annual Operation, Maintenance and Replacement (O, M & R) Cost for Proposed Facilities

None. Current budget will cover future maintenance, labor, etc. for this existing facility.

- | | |
|---------------------------------------|----|
| a. Labor | \$ |
| b. Utilities | \$ |
| c. Materials | \$ |
| d. Maintenance | \$ |
| e. Outside Services | \$ |
| f. Miscellaneous Expenses (insurance) | \$ |
| g. Equipment Replacement | \$ |
| h. TOTAL O, M & R COST | \$ |

2. Estimated Annual Facilities Costs

- | | |
|---|-------------------------------------|
| a. Net O, M & R (for existing facilities) | \$ 305,890.00 |
| b. Existing Annual Debt Service and Term THS LOAN | \$ (included in OMR above, \$27,800 |
| WOULD REPLACE EXISTING DEBT SERVICE | a year for current T-hangar loan.) |
| c. O, M & R for Proposed Facilities (h above) | \$ n/a |
| d. TOTAL ESTIMATED ANNUAL FACILITIES COST | \$ 305,890.00 |

3. Project Revenue as a Percentage of Total Airport Revenues

- | | |
|------------------------------|----------------------------------|
| a. Estimated Project Revenue | 10.5% \$33,000 |
| b. Existing Airport Revenue | 100% (\$305,890 includes funding |
| | from county general fund, see |
| | attached budget) |

SECTION G – ASSURANCES AND CERTIFICATIONS

The undersigned representative of the airport sponsor certifies that the information contained herein and in the attached statements and exhibits are true, correct and complete to the best of their knowledge and belief.

The undersigned further certifies that airport tenants have been notified if they will be impacted by any facility improvement undertaken as a result of receiving a loan.

The undersigned also agrees to clarify or supplement information pertaining to this application upon request.

The undersigned understands that if a loan offer is made, it will be made according to the type of loan requested, as indicated on page 1 of this application, under the best terms and conditions available at such time as the loan offer is made. The undersigned acknowledges, however, that when the loan offer is made, it may consist of a type of loan, loan amount or combination of loan amounts that may differ from the type or amount of loan originally applied.

MELISSA E. MULHOLLAND
NAME OF OFFICIAL (PRINT OR TYPE)

9-30-05
DATE


SIGNATURE

(757) 787-4600
TELEPHONE NUMBER

SECTION H – REQUESTED ATTACHMENTS

1. ☒ Attach copy of the latest financial statement (unaudited, if that is more current), and financial statements for the preceding three years.
2. ☒ Attach copy of the airport's (or locality's) current year budget.

3. ☒ Attach a description of the types of operations performed at the airport, along with who performs the functions. Also include a list of tenants and tenure of tenants.
4. ☒ Attach schedules of rents, rates, and charges for both existing and proposed facilities for the current year and preceding two years.
5. ☒ Attach chart or statement indicating current occupancy rate of existing facilities.
6. ☒ Attach copies of the three most recent annual audits.
7. ☒ Outstanding Debt and Financial Information.
- ☐ Provide copies of all official statements and bond resolutions for all bond issues and bond anticipation note issues that have a lien on revenues to be pledged for repayment of the Authority loan.
 - ☐ Provide copies of all notes and obligations, which have a lien on the pledged revenues. If copies cannot be provided, a certification from the applicant's official representative disclosing the type, amount and repayment terms of the obligation must be provided.
 - ☒ Attach the debt service schedule(s) or amortization(s) for each issue.
 - ☐ For each outstanding issue, please attach the following information.
 - a. Title of Bond Issue and/or Name of Lien Holder
 - b. Is the Debt Senior or Parity Debt?
 - c. Original Principal Amount
 - d. Issue Date
 - e. Final Maturity Date
 - f. Type of Security Pledged
 - g. Outstanding Principal
 - h. Annual Debt Service Amount
 - i. Required Rate Coverage
 - j. Brief Description of Project Financed
 - No Is there an existing Master Indenture by which the applicant issues debt?
☐ No ☐ Yes (If "yes," attach copy.)
 - No Since the date of your latest financial statements, have you issued or authorized any new long-term debt?
☐ No ☐ Yes (If "yes," attach details.)
 - No Are there any incidents that have occurred since the date of your last financial statements that would significantly affect your revenues or overall financial condition?
☐ No ☐ Yes (If "yes," attach details.)
 - No Have there been any official statements (bond offering prospectuses) issued in the last 5 years?
☐ No ☐ Yes (If "yes," attach documents.)
 - No Is there any pending or potential litigation by or against applicant?
☐ No ☐ Yes (If "yes," attach description.)

- Yes Have there been any operating transfers to or from the Airport over the past 5 years?

☐ No ☐ Yes (If "yes," attach description of the nature and purpose of the transfers.)

The airport's annual operating budget is supplemented by the county's general funds (for FY 06-07 the amount is \$121,250). The county also provides \$26,000 annually to be used as local match for capital grants, and any unused portion is retained for future matching projects.

8. _____ Additional Information For Air Carrier Airports:

- _____ Copy of current airport/airline use and lease agreements;
- _____ Airport consultant's project feasibility study;
- _____ Total enplaned passengers per year (five most recent years, plus five years projected);
- _____ Top five carriers by enplanements (by carrier for five most recent years);
- _____ Breakdown and description of aircraft operations by type (passenger airlines, commuter airlines [including scheduled air taxi of passengers], military, cargo airlines [including package express], general aviation [including nonscheduled air taxi - cargo and passengers]);
- _____ Connecting traffic as a percentage of total enplanements;
- _____ Top 10 origin and destination scheduled passenger markets (show traffic for each market for last 5 years) ;
- _____ Pro forma cash flows for revenue-generating projects (projections should be for 10 years).

**Virginia Airport Revolving Loan Program
Virginia Resources Authority Request for Project Review
by
The Virginia Aviation Board**

Airport: Charlottesville-Albemarle

Loan Amount: \$710,000.00

Project Description: Parking Lot (Revenue-producing)

Proposed Funding Plan:

<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Loan</u>	<u>Total</u>	<u>Priority</u>
		\$221,648.00	\$710,000.00	\$931,648.00	9

Explanation of Funding Plan:

Department Comments: None

Department Recommendation: Endorse X , Do Not Endorse

Virginia Aviation Board Action: Endorse , Do Not Endorse

_____.

Disclaimer: By endorsing this project as presented by the Airport Sponsor, the Virginia Aviation Board does not represent to either the sponsor or VRA that this action constitutes any approval of state funding for this work or that the sponsor is capable of meeting its financial obligations if this loan is approved by the VRA. This endorsement has been rendered as a result of a due diligence audit by the Department of Aviation that found current regulatory requirements imposed by the Commonwealth and the Federal Aviation Administration to have been met. This endorsement does not obviate the need to comply with all local codes and ordinances.

VIRGINIA AIRPORTS LOAN PROGRAM RECOMMENDATION

Airport: Charlottesville-Albemarle
Sponsor: Charlottesville-Albemarle Airport Authority
Contact: Bryan O. Elliott
Telephone: 434-973-8341

VAB Date: December 14, 2005
VAB Member: William J. Kehoe
Region: 5

Project Description	Priority (3-10 Pts.)	FAA	Funding Source			Total Project Costs	Loan Amount Requested	DOAV Recommendation
			State	Local	Other			
Parking Lot (Revenue-producing)	9			\$221,648.00		\$931,648.00	\$710,000.00	Yes
						\$931,648.00	\$710,000.00	

Remarks: None.

Virginia Department of Aviation
5702 Gulfstream Road
Richmond, Virginia 23250-2422
804-236-3632

Virginia Resources Authority
707 East Main Street, Suite 1350
Richmond, Virginia 23219
804-644-3100

COMBINED VIRGINIA AIRPORTS LOAN PROGRAM APPLICATION

The airport indicated below understands that if funds are available, it will be offered a loan from the Program or Programs that will provide the best possible terms and conditions available at the time a loan offer is made. Please indicate a preference from the following Loan Program options.

- ☐ Virginia Airports Revolving Fund (VARF) ☐ Virginia Resources Authority Direct Loan Program
☐ A combination loan from both Loan Programs ☒ Best terms and conditions from either Loan Program

SECTION A – ORGANIZATIONAL DATA

AIRPORT LEGAL NAME: Charlottesville-Albemarle Airport Authority

CONTACT PERSON: Barbara W. Hutchinson, C.M., Director of Finance & Administration

TELEPHONE NUMBER: 434-973-8342, Ext. 104

E-MAIL ADDRESS: bhutchinson@gocho.com

CONSULTING/ENGINEERING FIRM: Talbert & Bright, Inc.

ADDRESS: 10105 Krause Road, Suite 100, Chesterfield, VA 23832

CONTACT PERSON: Jeff Tarkington, P.E.

TELEPHONE NUMBER: (804) 768-6878

E-MAIL ADDRESS: Jtarkington@tbiric.com

SECTION B – PROPOSED FINANCING

1. PROJECT FUNDING

a. Amount of Loan Funds Requested \$ 710,000

b. Other Funding Available (Indicate amount and Sources Below)

<u>Source</u>	<u>Amount</u>
1. <u>Airport Authority</u>	\$ <u>221,648.00</u>
2. _____	\$ _____
3. _____	\$ _____

Total of Other Available Funding \$ 221,648

c. Total Project Cost \$ 931,648

d. Desired Length (Term) of Loan: 15 Years

e. Months of Capitalized Interest Desired: 0 Months
Page 1 of 8

2. TYPE OF SECURITY APPLICANT ANTICIPATES GIVING FOR THE LOAN:

(check appropriate type)

- ☐ General Obligation of the Locality and General Airport Revenues.
- ☐ General Obligation of the Locality.
- ☐ Moral Obligation of the Locality and General Airport Revenues.
- ☒ Pledge of General Airport Revenues.
- ☐ Pledge of Revenues from Project only, including existing tenants.
- ☐ Pledge of Revenues from Other Airport Tenants/Concessions.

SECTION C – BRIEF PROJECT DESCRIPTION AND STATEMENT OF NEED

Include in Project Description and Statement of Need: Identification of project on the current Airport Layout Plan or the location and description for any project located off the airport. Indicate number, capacity and use of new or modified/renovated building units, gates and etc., and include appropriate measurements (e.g., units, length, width, height, acres, square feet/yards, etc.) of terminal space, buildings, land, roads, taxiways, landscaping, vehicles and other equipment, jetways, or other items for which a loan is sought. If loan is sought to refinance previously incurred debt, include complete information of project, costs, sources of original funding, repayment terms and conditions and any other information necessary to justify loan request. Attach appropriate sketches, engineering drawings, etc.

In addition to a concise physical description of any project, the need for new facility improvements should be clearly explained. Also, include a statement that indicates that all impacted airport tenants have been notified of the improvements for which a loan is sought. Identify any extraordinary or emergency condition or opportunity that this loan request will address. Attach additional pages if necessary.

Financing is sought for costs associated with the construction of a new parking lot. When completed this lot will consist of 132 additional parking spaces and will be constructed north and northeast of the existing short term parking lot. The new lot will be constructed to conform to all VDOT paving specifications and regulations and will be below the grade of the existing short term parking lot. Construction of the new lot is being sought due to a trend of increased passenger traffic during what were historically slower months compared to previous years. This increase in traffic has mandated extensive overflow traffic management and risks leaving the Airport short of the necessary parking to accommodate its customers. Construction will not impact any existing Airport facilities or tenants.

SECTION D – READINESS TO PROCEED (for new projects/facilities/equipment only)

1. Project Status

- a. Status of Preliminary Engineering: complete
- b. Status of Environmental Assessment: complete (thru previous project)
- c. Status of Local Planning requirements: complete
- d. Planning District Notification date: n/a (not required)
- e. Status of Final Plans and Specifications: complete

- | 2. Anticipated Schedule: | | <u>Date</u> |
|--------------------------|---|-----------------------|
| a. | Submittal of Final Plans | _____ complete _____ |
| b. | Advertise for Bids | _____ complete _____ |
| c. | Award Contract | pending loan approval |
| d. | Estimated Construction Time/Completion Date | _____ 90 days _____ |

SECTION E – PROJECT BUDGET INFORMATION The project budget should include only those project costs to be paid from net proceeds of the loan. Capitalized interest, debt service, and costs of financing should not be included.

- | | |
|-------------------------------------|---------------|
| 1. Administrative Expense | \$ 25,500.00 |
| 2. Planning | \$ n/a |
| 3. Land, Right-of-Way Acquisition | \$ n/a |
| 4. Architectural Fees | \$ n/a |
| 5. Engineering Fees | \$ 167,992.00 |
| 6. Project Inspection Fees | \$ inc. above |
| 7. Construction/Project Improvement | \$ 733,560.00 |
| 8. Equipment Purchase/Installation | \$ n/a |
| 9. Miscellaneous Costs and Fees | \$ n/a |
| 10. Contingencies/Other | \$ 4,596.00 |
| 11. TOTAL COST | \$ 931,648.00 |

SECTION F – FINANCIAL DATA

- | | |
|--|--------------|
| 1. Estimated Annual Operation, Maintenance and Replacement (O, M & R) Cost for Proposed Facilities | |
| a. Labor | \$ _____ |
| b. Utilities | \$ _____ |
| c. Materials | \$ _____ |
| d. Maintenance | \$ 10,000.00 |
| e. Outside Services | \$ _____ |
| f. Miscellaneous Expenses | \$ _____ |
| g. Equipment Replacement | \$ _____ |
| h. TOTAL O, M & R COST | \$ 10,000.00 |

2. Estimated Annual Facilities Costs

- a. Net O, M & R (for existing facilities) \$ 3,028,605
- b. Existing Annual Debt Service and Term \$ 651,596
- c. O, M & R for Proposed Facilities (h above) \$ 10,000
- d. TOTAL ESTIMATED ANNUAL FACILITIES COST \$ 3,690,201

3. Project Revenue as a Percentage of Total Airport Revenues

- a. Estimated Project Revenue 0 %
- b. Existing Airport Revenue 100 %

SECTION G – ASSURANCES AND CERTIFICATIONS

The undersigned representative of the airport sponsor certifies that the information contained herein and in the attached statements and exhibits are true, correct and complete to the best of their knowledge and belief.

The undersigned further certifies that airport tenants have been notified if they will be impacted by any facility improvement undertaken as a result of receiving a loan.

The undersigned also agrees to clarify or supplement information pertaining to this application upon request.

The undersigned understands that if a loan offer is made, it will be made according to the type of loan requested, as indicated on page 1 of this application, under the best terms and conditions available at such time as the loan offer is made. The undersigned acknowledges, however, that when the loan offer is made, it may consist of a type of loan, loan amount or combination of loan amounts that may differ from the type or amount of loan originally applied.

Barbara W. Hutchinson
NAME OF OFFICIAL (PRINT OR TYPE)

10/17/2005
DATE

Barbara W. Hutchinson
SIGNATURE

(434) 973-8342
TELEPHONE NUMBER

SECTION H – REQUESTED ATTACHMENTS

1. x Attach copy of the latest financial statement (unaudited, if that is more current), and financial statements for the preceding three years.
2. x Attach copy of the airport's (or locality's) current year budget.
3. x Attach a description of the types of operations performed at the airport, along with who performs the functions.
Also include a list of tenants and tenure of tenants.
4. x Attach schedules of rents, rates, and charges for both existing and proposed facilities for the current year and preceding two years.

5. x Attach chart or statement indicating current occupancy rate of existing facilities.
6. Attach copies of the three most recent annual audits.
7. n/a (all VRA) Outstanding Debt and Financial Information.
- Provide copies of all official statements and bond resolutions for all bond issues and bond anticipation note issues that have a lien on revenues to be pledged for repayment of the Authority loan.
 - Provide copies of all notes and obligations, which have a lien on the pledged revenues. If copies cannot be provided, a certification from the applicant's official representative disclosing the type, amount and repayment terms of the obligation must be provided.
 - Attach the debt service schedule(s) or amortization(s) for each issue.
 - For each outstanding issue, please attach the following information.
 - a. Title of Bond Issue and/or Name of Lien Holder
 - b. Is the Debt Senior or Parity Debt?
 - c. Original Principal Amount
 - d. Issue Date
 - e. Final Maturity Date
 - f. Type of Security Pledged
 - g. Outstanding Principal
 - h. Annual Debt Service Amount
 - i. Required Rate Coverage
 - j. Brief Description of Project Financed
 - x Is there an existing Master Indenture by which the applicant issues debt?
 - ☐ No ☒ Yes (If "yes," attach copy.) *on file*
 - x Since the date of your latest financial statements, have you issued or authorized any new long-term debt?
 - ☒ No ☐ Yes (If "yes," attach details.)
 - x Are there any incidents that have occurred since the date of your last financial statements that would significantly affect your revenues or overall financial condition?
 - ☒ No ☐ Yes (If "yes," attach details.)
 - Have there been any official statements (bond offering prospectuses) issued in the last 5 years?
 - ☐ No ☐ Yes (If "yes," attach documents.) *VRA only*
 - x Is there any pending or potential litigation by or against applicant?
 - ☒ No ☐ Yes (If "yes," attach description.)
 - x Have there been any operating transfers to or from the Airport over the past 5 years?
 - ☒ No ☐ Yes (If "yes," attach description of the nature and purpose of the transfers.)

8. x Additional Information For Air Carrier Airports:

- onfile Copy of current airport/airline use and lease agreements;
- n/a Airport consultant's project feasibility study;
- x Total enplaned passengers per year (five most recent years, plus five years projected);
- x Top five carriers by enplanements (by carrier for five most recent years);
- x Breakdown and description of aircraft operations by type (passenger airlines, commuter airlines [including scheduled air taxi of passengers], military, cargo airlines [including package express], general aviation [including nonscheduled air taxi - cargo and passengers]);
- 0% Connecting traffic as a percentage of total enplanements;
- x Top 10 origin and destination scheduled passenger markets (show traffic for each market for last 5 years)
- x Pro forma cash flows for revenue-generating projects (projections should be for 10 years).

**Virginia Airport Revolving Loan Program
Virginia Resources Authority Request for Project Review
by
The Virginia Aviation Board**

Airport: New Kent County

Loan Amount: \$140,000.00

Project Description: T-hangar Facility

Proposed Funding Plan:

<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Loan</u>	<u>Total</u>	<u>Priority</u>
\$300,000	\$579,258	\$173,500	\$140,000	\$1,189,659	4

Explanation of Funding Plan:

Department Comments: None

Department Recommendation: Endorse X , Do Not Endorse

Virginia Aviation Board Action: Endorse , Do Not Endorse

_____.

Disclaimer: By endorsing this project as presented by the Airport Sponsor, the Virginia Aviation Board does not represent to either the sponsor or VRA that this action constitutes any approval of state funding for this work or that the sponsor is capable of meeting its financial obligations if this loan is approved by the VRA. This endorsement has been rendered as a result of a due diligence audit by the Department of Aviation that found current regulatory requirements imposed by the Commonwealth and the Federal Aviation Administration to have been met. This endorsement does not obviate the need to comply with all local codes and ordinances.

VIRGINIA AIRPORTS LOAN PROGRAM RECOMMENDATION

Airport: New Kent County
Sponsor: County of New kent
Contact: L. William Kelly
Telephone: 804-932-3984

VAB Date: December 14, 2005
VAB Member: Marianne M. Radcliff
Region: 4

Project Description	Priority (3-10 Pts.)	FAA	Funding Source			Total Project Costs	Loan Amount Requested	DOAV Recommendation
			State	Local	Other			
T-hangar Facility	4	\$300,000.00	\$579,258.00	\$173,500.00		\$1,189,659.00	\$140,000.00	Yes
						\$1,189,659.00	\$140,000.00	

Remarks: T-hangar site preparation to be funded with DOAV CAF funds, VRA loan funds, and local funds. T-hangar building to be funded with FAA G.A. primary entitlement funds, VRA loan funds, and local funds.

Virginia Department of Aviation
5702 Gulfstream Road
Richmond, Virginia 23250-2422
804-236-3632

Virginia Resources Authority
707 East Main Street, Suite 1350
Richmond, Virginia 23219
804-644-3100

COMBINED VIRGINIA AIRPORTS LOAN PROGRAM APPLICATION

The airport indicated below understands that if funds are available, it will be offered a loan from the Program or Programs that will provide the best possible terms and conditions available at the time a loan offer is made. Please indicate a preference from the following Loan Program options.

- ☐ Virginia Airports Revolving Fund (VARF) ☐ Virginia Resources Authority Direct Loan Program
- ☐ A combination loan from both Loan Programs ☐ Best terms and conditions from either Loan Program

SECTION A – ORGANIZATIONAL DATA

AIRPORT LEGAL NAME: New Kent County Airport

CONTACT PERSON: Bill Kelly

TELEPHONE NUMBER: 804-932-3984_

E-MAIL ADDRESS: Airprtw96@aol.com

CONSULTING/ENGINEERING FIRM: Campbell and Paris Engineers

ADDRESS: 707 East Franklin St., Suite C, Richmond, VA

CONTACT PERSON: Mark McGuire

TELEPHONE NUMBER: 804-643-7000

E-MAIL ADDRESS: mmcguire@campbell-paris.com

SECTION B – PROPOSED FINANCING

1. PROJECT FUNDING

a. Amount of Loan Funds Requested \$ 140,000

b. Other Funding Available (Indicate amount and Sources Below)

<u>Source</u>	<u>Amount</u>
1. FAA	\$ 300,000
2. DOAV	\$ 579,258
3. Local	\$ 173,500

Total of Other Available Funding \$ 1,052,758

c. Total Project Cost \$ 1,189,659

d. Desired Length (Term) of Loan: 10 Years

e. Months of Capitalized Interest Desired: _____ Months

2. TYPE OF SECURITY APPLICANT ANTICIPATES GIVING FOR THE LOAN:

(check appropriate type)

- ☐ General Obligation of the Locality and General Airport Revenues.
- ☐ General Obligation of the Locality.
- ☐ Moral Obligation of the Locality and General Airport Revenues.
- ☐ Pledge of General Airport Revenues.
- ☒ Pledge of Revenues from Project only, including existing tenants.
- ☐ Pledge of Revenues from Other Airport Tenants/Concessions.

SECTION C – BRIEF PROJECT DESCRIPTION AND STATEMENT OF NEED

Include in Project Description and Statement of Need: Identification of project on the current Airport Layout Plan or the location and description for any project located off the airport. Indicate number, capacity and use of new or modified/renovated building units, gates and etc., and include appropriate measurements (e.g., units, length, width, height, acres, square feet/yards, etc.) of terminal space, buildings, land, roads, taxiways, landscaping, vehicles and other equipment, jetways, or other items for which a loan is sought. If loan is sought to refinance previously incurred debt, include complete information of project, costs, sources of original funding, repayment terms and conditions and any other information necessary to justify loan request. Attach appropriate sketches, engineering drawings, etc.

In addition to a concise physical description of any project, the need for new facility improvements should be clearly explained. Also, include a statement that indicates that all impacted airport tenants have been notified of the improvements for which a loan is sought. Identify any extraordinary or emergency condition or opportunity that this loan request will address. Attach additional pages if necessary.

Ten unit T-hangar with one jet pod. Hangars will be 1350sf each with 13,500sf total space. Jet pod will be 3,764sf.
Location is as per ALP drawing (attached) Total Complex is 17,936sf. The New Kent Airport currently has 35
available hangar spaces and 42 based aircraft. Most of the existing hangars are 40 to 50 years old and are limited by
their size as to the type of aircraft they can accommodate. Hangar size also limits the type of aircraft that are on the
current waiting list, which stands at 15. There are currently no available T-hangar spaces available in the
Richmond area with Hanover airport carrying 30 and Chesterfield carrying 23 on their waiting lists. New Kent is
in the process of soliciting applicants for a new waiting list dedicated to the new T-hangar complex. The new T-
hangars will not impact existing tenants as no existing facility will be disturbed.

SECTION D – READINESS TO PROCEED (for new projects/facilities/equipment only)

1. Project Status

- a. Status of Preliminary Engineering: Complete
- b. Status of Environmental Assessment: Complete
- c. Status of Local Planning requirements: Complete
- d. Planning District Notification date: August 05
- e. Status of Final Plans and Specifications: Complete

2. Anticipated Schedule:	<u>Date</u>
a. Submittal of Final Plans	Complete
b. Advertise for Bids	Complete
c. Award Contract	Dec 2005
d. Estimated Construction Time/Completion Date	July 2006

SECTION E – PROJECT BUDGET INFORMATION

The project budget should include only those project costs to be paid from net proceeds of the loan. Capitalized interest, debt service, and costs of financing should not be included.

1. Administrative Expense	\$ _____
2. Planning	\$ _____
3. Land, Right-of-Way Acquisition	\$ _____
4. Architectural Fees	\$ _____
5. Engineering Fees	\$ _____
6. Project Inspection Fees	\$ 10,455.95
7. Construction/Project Improvement	\$ 129,544.05
8. Equipment Purchase/Installation	\$ _____
9. Miscellaneous Costs and Fees	\$ _____
10. Contingencies/Other	\$ _____
11. TOTAL COST	\$ 140,000.00

SECTION F – FINANCIAL DATA

1. Estimated Annual Operation, Maintenance and Replacement (O, M & R) Cost for Proposed Facilities

a. Labor	\$ _____
b. Utilities	\$ 1,320.00
c. Materials	\$ _____
d. Maintenance	\$ 500
e. Outside Services	\$ _____
f. Miscellaneous Expenses	\$ _____
g. Equipment Replacement	\$ 1,000.00
h. TOTAL O, M & R COST	\$ 2,820.00

2. Estimated Annual Facilities Costs

- | | |
|---|------------|
| a. Net O, M & R (for existing facilities) | \$ 207,713 |
| b. Existing Annual Debt Service and Term | \$ 0 |
| c. O, M & R for Proposed Facilities (h above) | \$ 2,820 |
| d. TOTAL ESTIMATED ANNUAL FACILITIES COST | \$ 210,533 |

3. Project Revenue as a Percentage of Total Airport Revenues

- | | |
|------------------------------|-----|
| a. Estimated Project Revenue | 12% |
| b. Existing Airport Revenue | 88% |

SECTION G – ASSURANCES AND CERTIFICATIONS

The undersigned representative of the airport sponsor certifies that the information contained herein and in the attached statements and exhibits are true, correct and complete to the best of their knowledge and belief.

The undersigned further certifies that airport tenants have been notified if they will be impacted by any facility improvement undertaken as a result of receiving a loan.

The undersigned also agrees to clarify or supplement information pertaining to this application upon request.

The undersigned understands that if a loan offer is made, it will be made according to the type of loan requested, as indicated on page 1 of this application, under the best terms and conditions available at such time as the loan offer is made. The undersigned acknowledges, however, that when the loan offer is made, it may consist of a type of loan, loan amount or combination of loan amounts that may differ from the type or amount of loan originally applied.

L. William Kelly III
NAME OF OFFICIAL (PRINT OR TYPE)

11/23/05
DATE



SIGNATURE

(804) 932-3984
TELEPHONE NUMBER

SECTION H – REQUESTED ATTACHMENTS

1. _____ Attach copy of the latest financial statement (unaudited, if that is more current), and financial statements for the preceding three years.
2. _____ Attach copy of the airport's (or locality's) current year budget.
3. _____ Attach a description of the types of operations performed at the airport, along with who performs the functions. Also include a list of tenants and tenure of tenants.

4. _____ Attach schedules of rents, rates, and charges for both existing and proposed facilities for the current year and preceding two years.
5. _____ Attach chart or statement indicating current occupancy rate of existing facilities.
6. _____ Attach copies of the three most recent annual audits.
7. _____ Outstanding Debt and Financial Information.
- _____ Provide copies of all official statements and bond resolutions for all bond issues and bond anticipation note issues that have a lien on revenues to be pledged for repayment of the Authority loan.
 - _____ Provide copies of all notes and obligations, which have a lien on the pledged revenues. If copies cannot be provided, a certification from the applicant's official representative disclosing the type, amount and repayment terms of the obligation must be provided.
 - _____ Attach the debt service schedule(s) or amortization(s) for each issue.
 - _____ For each outstanding issue, please attach the following information.
 - a. Title of Bond Issue and/or Name of Lien Holder
 - b. Is the Debt Senior or Parity Debt?
 - c. Original Principal Amount
 - d. Issue Date
 - e. Final Maturity Date
 - f. Type of Security Pledged
 - g. Outstanding Principal
 - h. Annual Debt Service Amount
 - i. Required Rate Coverage
 - j. Brief Description of Project Financed
 - _____ Is there an existing Master Indenture by which the applicant issues debt?
☐ No ☐ Yes (If "yes," attach copy.)
 - _____ Since the date of your latest financial statements, have you issued or authorized any new long-term debt?
☐ No ☐ Yes (If "yes," attach details.)
 - _____ Are there any incidents that have occurred since the date of your last financial statements that would significantly affect your revenues or overall financial condition?
☐ No ☐ Yes (If "yes," attach details.)
 - _____ Have there been any official statements (bond offering prospectuses) issued in the last 5 years?
☐ No ☐ Yes (If "yes," attach documents.)
 - _____ Is there any pending or potential litigation by or against applicant?
☐ No ☐ Yes (If "yes," attach description.)
 - _____ Have there been any operating transfers to or from the Airport over the past 5 years?
☐ No ☐ Yes (If "yes," attach description of the nature and purpose of the transfers.)

8. _____ Additional Information For Air Carrier Airports:

- _____ Copy of current airport/airline use and lease agreements;
- _____ Airport consultant's project feasibility study;
- _____ Total enplaned passengers per year (five most recent years, plus five years projected);
- _____ Top five carriers by enplanements (by carrier for five most recent years);
- _____ Breakdown and description of aircraft operations by type (passenger airlines, commuter airlines [including scheduled air taxi of passengers], military, cargo airlines [including package express], general aviation [including nonscheduled air taxi - cargo and passengers]);
- _____ Connecting traffic as a percentage of total enplanements;
- _____ Top 10 origin and destination scheduled passenger markets (show traffic for each market for last 5 years) ;
- _____ Pro forma cash flows for revenue-generating projects (projections should be for 10 years).